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| concluded by and between: |
|  |
| Investor |
|  |
| **Investor’s Name** |
|  |
| -and- |
|  |

Mr

**Originator**

-and-

Mr

**Originator**

**INVESTMENT AGREEMENT**

concluded on ………. by and between:

1. Investor's name, address, registration data (NIP [Tax Identification Number], REGON [National Business Registry Number, KRS [National Court Register]) and representatives:
	1. Ms x xx x – Member of the Management Board,
	2. Ms x x x – Member of the Management Board,

hereinafter referred to as the **Investor**

-and-

1. Mr **Originator, address of residence, PESEL [Personal Identification Number]**

-and-

1. Mr **Originator, address of residence, PESEL [Personal Identification Number]**

hereinafter referred to individually as the **Participant** and jointly as the **Participants**.

# **§ 1.**[**Definitions**]

1. All terms described in the Agreement shall be interpreted solely as they are defined.
2. In interpreting the provisions of the Agreement, the following terms shall be understood as follows:
3. **Related Party** – a person classified, with respect to a given Participant, in tax group I or II as defined in the provisions of the Inheritance and Donation Tax Act of 28 July 1983; a business activity conducted by a given Participant, a partnership in which a given Participant participates, a capital company which a given Participant manages or in which a given Participant holds, directly or indirectly, votes constituting at least 10 (in words: ten) per cent at the meeting of shareholders or the general meeting, also as a pledgee, user or manager, or holds at least 10 (in words: ten) per cent of the shares or stocks, as well as apartnership in which a person classified, in relation to the Participant in question, as a member of tax group I or II as defined in the aforementioned regulations, or a capital company which is managed by such a person or in which such a person holds, directly or indirectly, votes constituting at least 10 (in words: ten) per cent at the meeting of shareholders or the general meeting, also as a pledgee, user or manager, or holds at least 10 (in words: ten) per cent of the shares or stocks;
4. **Idea** – *a detailed description of the idea to which the investment relates;*
5. **Special Purpose Vehicle** – a limited liability company established by the Participants and the Investor in order to commercially exploit the Idea, the terms of which are specified in the Investment Agreement;
6. **Party** – the Investor or one of the Participants respectively;
7. **Parties** – the Investor or the Participants;
8. **Agreement** – this agreement;
9. **Competitive Activity –** *a description of what constitutes the activity competitive to the planned activity.*
10. The Parties unanimously agree that whenever a term is capitalised in the Agreement to define it, the Parties shall give it the meaning agreed upon in the Agreement, irrespective of whether it is used in the singular or plural form.
11. The Parties unanimously agree that the sub-titles used for the individual editorial units of the Agreement are only for convenience of using copies of the Agreement and shall not have any decisive influence on the interpretation of the Agreement or individual provisions hereof.

# **§ 2.[Subject of the Agreement]**

The subject of the Agreement is to determine:

1. conditions for the establishment of the Special Purpose Vehicle by the Parties,
2. ownership structure of the Special Purpose Vehicle,
3. bodies of the Special Purpose Vehicle, their competences and the manner of appointment of their members,
4. conditions of use of the Idea by the Special Purpose Vehicle,
5. specific corporate rights vested in the Parties within the Special Purpose Vehicle,
6. investment policy of the Special Purpose Vehicle,
7. conditions of disposal of shares in the Special Purpose Vehicle by the Parties,
8. manner in which the Participants secure the proper performance of obligations arising from the Agreement or the Investor’s claims related to the submission by a Participant or Participants of false statements regarding the Idea.

# **§ 3.[Registered Office of the Special Purpose Vehicle]**

1. The Parties unanimously agree that the registered office of the Special Purpose Vehicle shall be in Poznań.
2. The Parties unanimously agree that the first address of the Special Purpose Vehicle shall be in Poznań.

# **§ 4.[Share Capital, Shareholding Structure]**

1. The Parties unanimously agree that the initial share capital of the Special Purpose Vehicle shall amount to **PLN 100,000.00** (in words: one hundred thousand) and shall be divided into 1000 (in words: one thousand) equal and indivisible shares, each with a nominal value of **PLN 100.00** (in words: one hundred 00/100).
2. The Parties unanimously agree that 1000 (in words: one thousand) shares in the initial share capital of the Special Purpose Vehicle shall be taken up in such a way that:
3. the **Investor** shall take up 400 (in words: four hundred) shares in the share capital of the Special Purpose Vehicle,
4. Mr **Originator** shall take up 300 (in words: three hundred) shares in the share capital of the Special Purpose Vehicle,
5. Mr **Originator** shall take 300 (in words: three hundred) shares in the capital of the Special Purpose Vehicle,
6. The Parties unanimously agree that the share capital of the Special Purpose Vehicle shall be increased to the amount of **PLN 110,000.00** (in words: one hundred and ten thousand 00/100), under the condition that:
7. the Special Purpose Vehicle achieves KPI 1, or
8. the Special Purpose Vehicle achieves KPI 2, or
9. The share capital of the Special Purpose Vehicle shall be increased as referred to in section 3 above through the establishment of **100** (in words: one hundred) new, equal and indivisible shares, each with a nominal value of PLN 100.00 (in words: one hundred 00/100), which, with the exclusion of the priority right of other Shareholders of the Special Purpose Vehicle, shall be taken up exclusively by the Investor by covering them with the cash contribution referred to in § 5 section 2 of the Agreement.
10. The Parties undertake, each on their own behalf, that if at least one of the conditions referred to in section 3 above is fulfilled, they shall immediately take, as Shareholders of the Special Purpose Vehicle or as Members of the Management Board of the Special Purpose Vehicle, respectively, all actions necessary to increase the share capital of the Special Purpose Vehicle in the manner referred to in section 4 above.
11. The Parties unanimously agree that the articles of association of the Special Purpose Vehicle shall provide for the possibility of obligating the Shareholders of the Special Purpose Vehicle by the Meeting of Shareholders of the Special Purpose Vehicle to pay additional contributions in proportion to the shares subscribed for, up to an amount not exceeding the double of the nominal value of the shares.

# **§ 5.[Share Capital Contributions]**

* + - 1. The Parties unanimously agree and undertake, each on their own behalf, to subscribe for shares in the initial share capital of the Special Purpose Vehicle in such a way that:
1. the **Investor** shall take up the shares referred to in the provision of § 4 section 2 item a) of the Agreement in return for a cash contribution in the amount of **PLN ..... (investment amount),** where the amount of PLN 40,000 shall be allocated to cover the nominal value of 400 (in words: four hundred) shares in the initial share capital of the Special Purpose Vehicle, while the remaining amount of PLN ...... *(investment amount - amount contributed to the initial share capital of the company)* shall be allocated to the supplementary capital of the Special Purpose Vehicle;
2. Mr **Originator 1** shall take up the shares referred to in § 4 section 2 item b) of the Agreement, in exchange for an in-kind contribution, jointly valued by the Originator at the amount of **PLN** 30,000 , representing a share of 1/2 (in words: one second) of the total Idea know-how, and also insofar as the Idea constitutes a work as defined in the Act of 4 February 1994 on Copyright and Related Rights (consolidated text of the Journal of Laws of 2019, item 1231) or the subject of industrial property as defined in the Industrial Property Act of 30 June 2000 (consolidated text of the Journal of Laws of 2020, item 286), all copyrights and industrial property rights to the Idea, without any restrictions, in all fields of exploitation known at the time of establishing the Company;
3. Mr **Originator 2** shall take up the shares referred to in § 4 section 2 item c) of the Agreement, in exchange for an in-kind contribution, jointly valued by the Originator at the amount of **PLN** 30,000, representing a share of 1/2 (in words: one second) of the total Idea know-how, and also insofar as the Idea constitutes a work as defined in the Act of 4 February 1994 on Copyright and Related Rights or the subject of industrial property as defined in the Industrial Property Act of 30 June 2000, industrial property right, all copyrights and industrial property rights to the Idea, without any restrictions, in all fields of exploitation known at the time of establishing the Company;
	* + 1. the Parties unanimously agree, and the Investor undertakes, that the shares in the share capital of the Special Purpose Vehicle referred to in § 4 section 4 of the Agreement shall be covered by a cash contribution in the amount of **PLN (second investment tranche),** where the amount of PLN 10,000 shall be allocated to cover the nominal value of 100 new shares in the increased share capital of the Special Purpose Vehicle, while the remaining amount (*second investment tranche - the amount contributed to cover new shares*) shall be allocated to the reserve capital of the Special Purpose Vehicle.

# **§ 6.[Authorities of the Special Purpose Vehicle]**

1. The Parties unanimously agree that the Special Purpose Vehicle shall have the following authorities:
2. Meeting of Shareholders,
3. Supervisory Board,
4. Management Board.
5. The authorities of the Special Purpose Vehicle shall act in accordance with the provisions of the Commercial Companies Code and the Articles of Association of the Special Purpose Vehicle.

# **§ 7.[Meeting of Shareholders]**

1. Meetings of Shareholders are held in the registered office of the Special Purpose Vehicle.
2. Meetings of Shareholders are convened by the Management Board, subject to the provisions of § 11 section 7 of the Agreement and § 8 section 8 of the Agreement.
3. A Meeting of Shareholder is convened by registered letter or courier service sent at least 2 (in words: two) weeks before the date of the Meeting, with the proviso that a registered letter or courier service may be replaced with a notice sent to a shareholder by e-mail if the shareholder has previously agreed to it in writing, giving the address to which the notice should be sent.
4. The Parties unanimously agree that the Meeting of Shareholders shall be valid irrespective of the number of shares represented at it, with the proviso that the Investor must be represented at it, where:
5. the Investor undertakes that its representative shall attend, except in the event of force majeure, every Meeting of Shareholders,
6. any failure of the Investor's representative to attend a second or another Meeting of Shareholders, if not justified by force majeure, shall not affect the validity of such resolutions adopted at the Meeting of Shareholders the content of which was included in the invitation relating to those Meetings of Shareholders at which the Investor was not represented for reasons other than force majeure.
7. The Parties unanimously agree that each 1 (in words: one) share shall give the right to 1 (in words: one) vote.
8. To be adopted, resolutions of the Meeting of Shareholders require 100% (in words: one hundred percent) of the votes present at the Meeting of Shareholders.
9. The Meeting of Shareholders shall adopt resolutions on all matters not reserved for the competence of other authorities of the Special Purpose Vehicles and on matters expressly provided for in the Agreement or the Commercial Companies Code, in particular on matters relating to:
10. suspension of Members of the Management Board from their duties for important reasons,
11. establishment of rules and amount of remuneration (including bonuses) of Members of the Management Board of the Special Purpose Vehicle in a scope that goes beyond the framework specified in the current financial plan.
12. The Parties unanimously agree that the prior consent of the Meeting of Shareholders is required for:
13. granting a power of attorney,
14. establishing plants and branches of the Special Purpose Vehicle,
15. adopting:
16. Regulations of the Management Board of the Special Purpose Vehicle,
17. Organisational Regulations of the Special Purpose Vehicle,
18. conclusion by the Special Purpose Vehicle of a contract obliging the Special Purpose Vehicle to provide a consideration, including a mutual one, the value of which together with other considerations for the benefit of the same entity, taking into account the permissible derogation referred to in § 12 section 4 of the Agreement, exceeds, in a given calendar year, the amount of the share capital of the Special Purpose Vehicle, excluding contracts related to services or products offered by the Special Purpose Vehicle in accordance with the financial plan and development plan applicable as of the given moment and contracts specified in the applicable financial plan,
19. taking out a borrowing or loan in excess of 50 (in words: fifty) percent of the amount of the share capital of the Special Purpose Vehicle, subject to the permissible derogations referred to in §12 section 4 of the Agreement, and excluding contracts specified in the applicable financing plan,
20. conclusion of transactions between the Special Purpose Vehicle and a Related Party, excluding contracts specified in the applicable financing plan,
21. determination of the content of an agreement between the Special Purpose Vehicle and a Related Party,
22. acquisition, disposal or any encumbrance of real estate or intellectual or industrial property rights,
23. acquisition by the Special Purpose Vehicle of shares or stocks in another company, as well as any disposal or encumbrance of such shares or stocks,
24. granting by the Company of any sureties, guarantees, assumption of debts,
25. establishment of limited property rights on the property of the company (mortgage, pledge, easements),
26. any act of the Management Board regarding the Special Purpose Vehicle that goes beyond ordinary management,
27. change of the registered address of the Special Purpose Vehicle.
28. The Participants undertake, each on their own behalf, that if the Special Purpose Vehicle is represented in agreements or disputes between the Special Purpose Vehicle and a Member of the Management Board by an attorney appointed under a resolution of the Meeting of Shareholders, they shall vote in favour of granting such a power of attorney only to the person whose candidacy was submitted by the Investor.
29. The Investor warrants that in the event that the power of attorney referred to in section 9 above is granted to the person whose candidacy has been put forward by the Investor, the person shall act only within the strict scope of their authority as defined by the Meeting of Shareholders and shall not refuse to act in accordance with the scope of their authority.
30. At the Meeting of Shareholders convened pursuant to Article 2331 of the Commercial Companies Code, as well as in other cases of appointment of the Management Board in a situation where failure to appoint the Management Board shall result in the vacancy of at least 1 (in words: one) Member of the Management Board, in the case of resolutions on appointment to the Management Board of any of the Participants, the lack of representation of the Investor at such a meeting shall not affect the validity of such resolutions.

# **§ 8.[Supervisory Board]**

1. The Supervisory Board shall be composed of 3 (in words: three) to 4 (in words: four) persons.
2. Members of the Supervisory Board are appointed by the Meeting of Shareholders, subject to the provisions of § 11 section 1 and section 2 of the Agreement.
3. Members of the Supervisory Board may be dismissed at any time, respectively by the shareholder of the Special Purpose Vehicle who appointed a given Member of the Supervisory Board or by the Meeting of Shareholders, depending on who properly appointed the dismissed Member of the Supervisory Board.
4. The Supervisory Board shall exercise permanent supervision over the operations of the Special Purpose Vehicle in all matters of the enterprise of the Special Purpose Vehicle.
5. The powers of the Supervisory Board shall include:
6. examination at the end of each financial year of the balance sheet and the profit and loss account in terms of their conformity both with the books and documents and with the facts,
7. examination of the balance sheets with the right to make comments and request explanations from the Management Board, examination of the books and cash register of the Special Purpose Vehicle at any time chosen at its discretion,
8. submission to the Meeting of Shareholders of a report on the activities referred to in items a) and b) above,
9. appointment of statutory auditors to audit the financial statements of the Special Purpose Vehicle,
10. issuing opinions on draft financial plans or development plans for the Special Purpose Vehicle presented by the Management Board,
11. issuing opinions on the execution of the current financial plan and development plan of the Special Purpose Vehicle by the Management Board.
12. The Supervisory Board may express opinions on all matters concerning the Special Purpose Vehicle and submit motions and initiatives to the Management Board.
13. The Supervisory Board may inspect every section of activity of the Special Purpose Vehicle, request reports and explanations from the Management Board, inspect the property and examine the books and documents.
14. The Supervisory Board shall be able to convene a Meeting of Shareholders in the event that:
15. the Management Board has failed to convene a Meeting of Shareholders in accordance with the prescribed procedure,
16. the Management Board has failed to convene an Extraordinary Meeting of Shareholders at the request of the Supervisory Board or Shareholders representing at least 1/10 (in words: one-tenth) of the share capital within 2 (in words: two) weeks of the relevant request.
17. Members of the Supervisory Board must exercise their rights and perform their duties in person.
18. Members of the Supervisory Board may be granted remuneration, the amount and principles of payment of which shall be determined by a resolution of the Meeting of Shareholders.
19. The costs of functioning of the Supervisory Board shall be borne by the Special Purpose Vehicle.
20. In order for resolutions of the Supervisory Board to be valid, all of its members must be invited and a member of the Supervisory Board appointed by the Investor shall participate in voting each time.
21. Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board; however, a vote may not be cast in writing in the case matters put on the agenda at a meeting of the Supervisory Board and in the case the election of the Chairperson of the Supervisory Board, the Vice-Chairperson of the Supervisory Board, the appointment of a member of the Management Board or the dismissal or suspension of these persons.
22. It is permissible for the Supervisory Board to adopt resolutions in writing or using means of remote communication, with the proviso that a resolution is valid if all members of the Supervisory Board have been notified of the content of the draft resolution.
23. Resolutions of the Supervisory Board require unanimity to be adopted.
24. The Parties unanimously agree that members of the Supervisory Board shall be appointed for a joint term of office of 3 (in words: three) years.

# **§ 9.[Management Board]**

1. The Parties unanimously agree that the Management Board of the Special Purpose Vehicle shall be composed of 1 (in words: one) to 4 (in words: four) persons appointed and dismissed by the Meeting of Shareholders, subject to the provision of § 11 section 5 of the Agreement.
2. The Parties unanimously agree that in the case of appointment of a Management Board composed of multiple members, the Special Purpose Vehicle is represented in such a way that:
3. if no Chairperson of the Management Board is appointed - the Special Purpose Vehicle is represented by at least 2 (in words: two) Members of the Management Board acting jointly,
4. if the Chairperson for the Management Board is appointed - the Special Purpose Vehicle is represented by the Chairperson of the Management Board acting independently or at least 2 (in words: two) Members of the Management Board acting jointly,
5. if a Vice-Chairperson of the Management Board is appointed - the Special Purpose Vehicle is represented by all Members of the Management Board acting jointly, including the Chairperson of the Management Board.
6. The Parties unanimously agree that the Management Board of the Special Purpose Vehicle is obliged, after the end of each calendar quarter, to prepare a report on the activity of the Special Purpose Vehicle, including the following information for the period to which the report pertains:
7. settlements with suppliers and recipients for a given quarter (full range),
8. bank and cash statements (if applicable),
9. simplified balance sheet and profit and loss account,
10. printout of cost items according to the financial plan,
11. full printout of receivables, liabilities and assets of the Special Purpose Vehicle,
12. summary of sales in a given quarter (executed, undertaken talks, planned),
13. printout of employment (employment contract, contract of mandate, etc.),
14. report on the previous activity of the Special Purpose Vehicle in relation to the established development plan,
15. degree of execution of the plan for a given quarter in terms of revenue, costs and liquidity,
16. other information of key importance from the point of view of the Management Board of the Special Purpose Vehicle which may influence the execution of the plan in the following quarter,

1. The report referred to in section 3 above should be delivered to each shareholder of the Special Purpose Vehicle no later than on the last day of the calendar month following the period to which the report pertains, unless a given shareholder of the Special Purpose Vehicle resigns from receiving such information in writing under the pain of invalidity.
2. The Participants undertake, each on their own behalf, that during the period when the Investor is a shareholder of the Special Purpose Vehicle, they shall continuously perform the functions of Members of the Management Board of the Special Purpose Vehicle, and in the event that, for objectively important reasons, a given Participant is not able to perform such functions in person, provided that this does not disrupt the normal functioning of the Special Purpose Vehicle, they shall indicate immediately, but no later than within 45 (in words: fourteen) days from the date of expiry of their mandate, another person who shall be competent to do so and shall agree to serve as a Member of the Management Board of the Special Purpose Vehicle on terms and conditions not better than those on which the said Participant has hitherto served, and that they shall each time vote in favour of the election of such a person to the Management Board of the Special Purpose Vehicle.
3. The Parties unanimously agree that the Investor may, in a given case, release a given Participant from the obligation referred to in section 5 above, but, to be valid, such a release requires each time a separate written statement.
4. The Parties undertake, each on their own behalf, that if, due to force majeure or health of a given Participant appointed to the Management Board of the Special Purpose Vehicle, it becomes probable that such a Participant cannot perform any professional activities, the Parties shall, immediately upon becoming aware thereof, adopt a resolution on the suspension of the Member of the Management Board for the duration of such illness or force majeure. For the avoidance of doubt, it is indicated that the failure to adopt such a resolution shall not affect the assessment of due diligence in the performance by the Participant of their obligations, in particular those indicated in section 5 above.
5. The Participants warrant to the Investor, each on their own behalf, that during the period when the Investor will be a shareholder of the Special Purpose Vehicle, a given Participant appointed to serve as a Member of the Management Board of the Special Purpose Vehicle shall:
6. act in such a way that the Management Board fulfils, to the fullest extent possible, all the obligations of the Management Board in accordance with the Agreement,
7. duly co-operate with the Investor by providing, within reasonable time limits indicated by the Investor, all information and clarifications requested by the Investor from the Management Board of the Special Purpose Vehicle, where reasonable time limits are understood as time limits that take into account the normal circumstances of the Management Board's day-to-day operations, in particular priority of the Management Board's urgent matters or planned absences (including previously scheduled holidays),
8. duly perform the duties referred to in section 3 above.

# **§ 10.[Use of the Idea by the Special Purpose Vehicle]**

1. The Participants represent, each on their own behalf, that from the moment of establishing the Special Purpose Vehicle they irrevocably authorise the Special Purpose Vehicle to use the Idea without any restrictions, transferring the Idea know-how and the related industrial property rights and copyrights, if any at the moment of concluding the Agreement, to the Special Purpose Vehicle.
2. The Participants represent and warrant, each on their own behalf, that the conclusion and performance of the Agreement, including in the scope of obligations covered by the content of this paragraph, shall not violate the rights of third parties; in the event of such a violation, they jointly and severally undertake to:
	* 1. release the Special Purpose Vehicle from liability for such claims,
		2. repair the damage that the Investor or the Special Purpose Vehicle suffers in connection with such a violation.

# **§ 11.[Special Corporate Rights of the Parties]**

1. The Parties unanimously agree that the Investor, during the period of serving as a shareholder of the Special Purpose Vehicle, shall have the right to independently appoint 1 (in words: one) member of the Supervisory Board of the Special Purpose Vehicle.
2. The Parties unanimously agree that each of the Participants, in the period of serving as a shareholder of the Special Purpose Vehicle, may:
3. independently appoint 1 (in words: one) Member of the Supervisory Board of the Special Purpose Vehicle, or
4. unanimously, together with all the other Participants, jointly appoint 2 (in words: two) Members of the Supervisory Board.
5. A given Party may exercise the right referred to, respectively, in section 1 or section 2 above, each time within 14 (in words: fourteen) days from the date of expiry of a mandate of a person previously appointed to the Supervisory Board by:
6. a given Party as part of their rights, or
7. the Meeting of Shareholders, if a given Party has not exercised this right in a given case.
8. The Parties unanimously agree that each of the Parties may at any time dismiss their appointed member of the Supervisory Board of the Special Purpose Vehicle; however, in the case of joint appointment of Supervisory Board Members by the Participants pursuant to section 2 item b) above, each Participant may independently dismiss such an appointed member of the Supervisory Board.
9. The Parties unanimously agree that in the event that a situation occurs that justifies the restructuring of the Special Purpose Vehicle (threat of insolvency), the Investor shall have the exclusive right to appoint 1 (in words: one) member of the Management Board serving as Vice-Chairperson of the Management Board and the right to dismiss any such appointed member of the Management Board at any time. The Shareholders shall be entitled to dismiss the aforementioned Vice-Chairperson of the Management Board if the reasons justifying their appointment cease to exist.
10. The representations of the Parties on appointment or dismissal of a Member of the Supervisory Board or a Member of the Management Board shall be made in writing to be valid.
11. The Parties unanimously agree that during the period when the Investor is a shareholder of the Special Purpose Vehicle, the Investor may independently convene Meetings of Shareholders of the Special Purpose Vehicle pursuant to Article 235 §2 in connection with §3 of the Commercial Companies Code.
12. The Parties unanimously agree that, in the period of time during which the Investor is a shareholder of the Special Purpose Vehicle, the Investor shall be privileged in such a way that in the event of liquidation of the Special Purpose Vehicle, the Investor shall have priority over other shareholders of the Special Purpose Vehicle in the division of the assets of the Special Purpose Vehicle and shall be entitled on this account to the amount of the Investor's cash contribution referred to in the provisions of § 5 section 1 item a) and section 2 of the Agreement. For the avoidance of doubt, the Investor confirms that in the event that, due to the financial situation of the Special Purpose Vehicle, following the proper distribution of liquidation sums, the Investor does not receive a full return of the contribution made to cover the shares in the share capital of the Special Purpose Vehicle, the Investor shall not requests that any of the Participants cover the missing amount or any claims related thereto.

# **§ 12.[Investment Policy of the Special Purpose Vehicle]**

* + - 1. The Parties unanimously agree that, during the period when the Investor is a shareholder of the Special Purpose Vehicle, the profit resulting from a given annual financial report of the Special Purpose Vehicle is allocated exclusively to the fund of the Special Purpose Vehicle designated by the Meeting of Shareholders.
			2. The Parties unanimously agree that it is the duty of the Management Board to plan the development strategy of the Special Purpose Vehicle and to prepare draft financial plans and development plans of the Special Purpose Vehicle for subsequent periods or at the request of the Meeting of Shareholders.
			3. The first development plan of the Special Purpose Vehicle constitutes **Appendix No. 1** to the Agreement and the first financial plan constitutes **Appendix No. 2** to the Agreement.
			4. The Parties unanimously agree that, excluding any considerations for the benefit of the Participants, no change to the applicable financial plan is required for:
1. a deviation in a given calendar year from the assumptions adopted in it by no more than 20% (in words: twenty percent) of the amount of the financial plan for a given calendar year, or
2. an increase in the purchase costs of materials and transport directly related to the manufacturing of products in the performance of profitable orders placed with the Special Purpose Vehicle.
	* + 1. In the event that the Meeting of Shareholders does not approve a given financial plan or development plan of the Special Purpose Vehicle, the Management Board is obliged to immediately, but no later than within 2 (in words: two) months, present a new financial plan or development plan of the Special Purpose Vehicle to the Supervisory Board for review and to the Meeting of Shareholders for approval, taking into account any guidelines of the Meeting of Shareholders.
			2. The Parties unanimously agree that the Management Board of the Special Purpose Vehicle is obliged to implement financial plans and development plans of the Special Purpose Vehicle approved by the Meeting of Shareholders.
			3. The Parties undertake, each on their own behalf, that they shall constantly endeavour to have the investment policy of the Special Purpose Vehicle properly implemented.

# **§ 13.[Accounting]**

1. The Parties unanimously agree that the financial year of the Special Purpose Vehicle shall be the calendar year, with the first financial year ending on 31 December 2021.
2. The Management Board of the Special Purpose Vehicle shall present the annual financial statements of the Special Purpose Vehicle to its shareholders within seven (7) days of the date of preparation of the annual financial statements of the Special Purpose Vehicle.
3. The Parties unanimously agree that, even if not required by the current legal regulations, the Special Purpose Vehicle shall, at its own expense, submit its financial statements to an audit by a statutory auditor each time the Investor requests so in accordance with section 4 below, with the proviso that the Investor may request such an audit only in a justified case. If the audit does not reveal any irregularities, the Investor shall pay the costs of the audit incurred by the Special Purpose Vehicle.
4. The request referred to in section 3 above shall be submitted by the Investor to the Management Board of the Special Purpose Vehicle within 14 (in words: fourteen) days from the date of presentation of the given financial statements of the Special Purpose Vehicle to the Investor.
5. While submitting the request referred to in section 3 above, the Investor indicates the auditor selected to audit the given financial statements of the Special Purpose Vehicle.
6. The Management Board of the Special Purpose Vehicle shall exercise due diligence in order to promptly audit the financial statements of the Special Purpose Vehicle.

# **§ 14.[Disposal or Encumbrance of Shares in the Special Purpose Vehicle]**

1. The Parties unanimously agree that, during the period in which the Investor is a shareholder of the Special Purpose Vehicle, any disposal, pledge or other encumbrance by each Participant of shares in the Special Purpose Vehicle or of a part or fraction thereof, shall require the consent of the Meeting of Shareholders.
2. The Parties unanimously agree that the consent of the Meeting of Shareholders is required for the disposal or encumbrance of shares in the Special Purpose Vehicle for the benefit of an entity in relation to which, while exercising due diligence, it may be determined that it actually conducts Competitive Activity at the moment of concluding an agreement on disposal or encumbrance of shares in the Special Purpose Vehicle.
3. The Parties unanimously agree that the Investor may only dispose of al all shares in the share capital of the Special Purpose Vehicle at one time, unless the Meeting of Shareholders gives consent for the disposal of part of the shares by the Investor in the form of a resolution.
4. The Parties unanimously agree that all the provisions of this Agreement regarding the restriction of disposal or encumbrance of shares in the Special Purpose Vehicle shall not apply to agreements which have as its parties only the Investor and a third party whose shareholder holding more than 50% (in words: fifty percent) of votes at the meeting of shareholders is the Investor and which concern disposal or encumbrance by the Investor at one time of all shares owned by them in the Special Purpose Vehicle to such a third party.
5. The Parties unanimously agree that disposal of shares in violation of the provisions of § 14, § 15, § 16 or § 17 of the Agreement shall be deemed ineffective with respect to the Special Purpose Vehicle and its current shareholders.

# **§ 15.[Priority Right]**

1. If any of the Parties decides to dispose of shares held in the Special Purpose Vehicle in any manner and by any title, the other Parties shall have a priority right to purchase such shares in proportion to the shares held, with the proviso that the priority right shall be vested in the Participants first, and the Investor shall have a priority right only to the extent that the Participants do not exercise such right.
2. A Party intending to dispose of shares held in the Special Purpose Vehicle is obliged to inform the other Parties in advance, in writing under pain of invalidity, about the number of shares intended for disposal, the agreed remuneration for these shares if the disposal is made against payment, details of the potential purchaser and other important conditions of disposal.
3. The information on the intention to dispose of the shares referred to in section 2 above, sent to a Party, shall be treated as an offer to dispose of the shares intended for disposal under the conditions indicated in the information, with the proviso that if the shares are to be disposed of free of charge, the eligible Party may purchase them against payment equal to the nominal value of the sold shares.
4. The Party to which the offer referred to in section 3 above has been submitted may accept it within 14 (in words: fourteen) days from the date of its submission by submitting a relevant written statement to the Party offering to dispose of shares in the Special Purpose Vehicle.
5. The offer referred to in section 3 above should be submitted in the first place to the Participants with a priority right.
6. If the offer referred to in section 3 above is accepted by only some of the Participants with a priority right, the Participants who have accepted the offer are entitled to purchase shares to which those Participants who have not accepted the offer would be entitled. To this end:
	1. the Participants with a priority right may, within the time limit referred to in section 4 above, agree which of them and in what proportions shall take up the shares offered for disposal and provide the Investor with a joint statement of all the Participants with a priority right as the acceptance of the offer to purchase those shares, or
	2. if the Participants with a priority right fail to properly provide the Investor with the statement referred to in item a) above within 7 (in words: seven) days from the expiry of the last offer, the Participants who have accepted the offer are required to make these arrangements and provide the Investor with a unanimous statement as the acceptance of the offer to purchase those shares.
7. In the event that none of the Participants with a priority right accepts the offer referred to in section 3 above, nor the arrangements referred to in section 6 above are made, the Participant intending to dispose of the shares shall make the same offer to the Investor.
8. If a given Party accepts the offer referred to in section 3 above, the share disposal agreement shall be concluded in accordance with the terms of the offer at the time of signing a relevant agreement prepared in a due form, with the proviso that the Parties undertake to do so no later than within 14 (fourteen) days of delivery to the other Party of a statement of acceptance of the offer.
9. The Parties unanimously agree that the acceptance of the offer referred to in section 3 above with reservations is excluded.
10. If, in accordance with the provisions of § 14 of the Agreement, the disposal of shares in the Special Purpose Vehicle requires the consent of the Meeting of Shareholders, then in order for the Meeting of Shareholders to be able to vote on the resolution on granting consent for the disposal of shares in the Special Purpose Vehicle, the pre-emptive right vested in each of the eligible Parties must expire through:
	* + 1. expiry of the offer referred to in section 3 above as a result of the ineffective expiry of the time limit for its acceptance referred to in section 4 above, or
			2. submission, prior to the expiry of the time limit for acceptance of the offer referred to in section 3 above, by the Party with a priority right, in writing, under pain of invalidity, of a statement that they waive their priority right to the purchase of these shares.
11. A resolution of the Meeting of Shareholders on granting consent to the disposal of shares in the Special Purpose Vehicle referred to in section 10 above may authorise the disposal of shares only under the conditions specified in the information referred to in section 2 above to a person indicated therein as a potential purchaser.
12. In the event that none of the Parties with a priority right accepts the offer referred to in section 3 above, the Party which made the offer may dispose of the shares on the conditions specified in the information referred to in section 2 above to the person indicated therein as a potential purchaser, with the proviso that such disposal must take place within 3 (in words: three) months from the date of passing the resolution of the Meeting of Shareholders referred to in section 10 above.
13. The Parties unanimously agree that they understand the priority right referred to in this paragraph of the Agreement also as the right of pre-emption.

# **§ 16.[Request for Parallel Sale]**

1. In the event that the Investor does not accept the Investor's offer referred to in §15 section 3 of the Agreement, and the shares are due to be sold by the Parties to a third party for consideration, the Investor may request that the Investor who has made this offer should purchase, or should have the potential purchaser indicated in the information referred to in §15 section 2 of the Agreement purchase, all of the shares held by the Investor in the Special Purpose Vehicle in the manner and under the conditions specified in the information referred to in §15 section 2 of the Agreement, with the proviso that the remuneration to which the Investor is entitled in connection with the sale of shares may not be lower than the Minimum Return Rate referred to in §18 of the Agreement.
2. In order to exercise the right referred to in section 1 above, the Investor shall provide the Participant, within the period referred to in §15 section 4 of the Agreement, with a relevant statement that shall be made in writing under pain of invalidity.
3. If the Investor submits the statement referred to in section 2 above, the Participant who has made the offer or the potential purchaser indicated in the information referred to in §15 section 2 of the Agreement shall conclude, within 14 (in words: fourteen) days from the delivery of this statement to the Investor, a share sale agreement with the Investor on the terms presented in the information referred to in §15 section 2 of the Agreement, with the proviso that the Investor's remuneration for the sale of the shares may not be lower than the Minimum Return Rate referred to in §18 of the Agreement.
4. The Parties unanimously agree that in the case of sale of shares in the Special Purpose Vehicle in accordance with the provisions of this paragraph to the potential purchaser indicated in the information referred to in §15 section 2 of the Agreement, the priority right referred to in §15 of the Agreement is excluded.
5. For the avoidance of doubt, the Parties confirm that the offer made by the Participant to a third party may be withdrawn by the Participant or the agreement with the third party may fail otherwise, so that no obligations of the Participant referred to in section 1 above shall arise.

# **§ 17.[Right to Call for Sale].**

1. Each Party shall have the right, after 60 (in words: sixty) months from the date of conclusion of the Articles of Incorporation of the Special Purpose Vehicle, to call for sale, if the Party obtains an offer of purchase by a third party of all shares in the share capital of the Special Purpose Vehicle.
2. The right to call for sale shall be exercised by submitting a written request in which a given Party calls upon the other Party to sell, to an entity indicated by it, all shares held by the Parties in the share capital of the Special Purpose Vehicle at the price and within the time limit determined in the call for sale (however, not shorter than that resulting from section 4 below), with the proviso that, unless otherwise agreed by the Parties in writing under pain of invalidity, the price for each sold share must be the same, and the amount of remuneration due on this account:
	* + 1. to the Investor - may not be lower, respectively, than the greater of Minimum Return Rate referred to in § 18 of the Agreement or the amount resulting from the value of the shares held by the Investor, determined on the basis of the valuation referred to in section 6 below,
			2. to a given Participant - may not be lower than the greater of the amount resulting from the value of shares held by this Participant, calculated respectively with the assumption that the value of all shares in the Special Purpose Vehicle amounts to PLN 50,000,000.00 (in words: fifty million 00/100) or the value based on the valuation referred to in section 6 below.
3. The provisions of § 15 section 2 of the Agreement shall apply accordingly.
4. The Shareholder called upon to sell the shares shall be required, within 14 (in words: fourteen) days of receiving the call referred to in section 2 above, at their own choice, to:
	* + 1. conclude a sale agreement and, on the basis thereof, sell all their shares in the share capital of the Special Purpose Vehicle to the designated third party at the price and on terms and conditions specified in the aforementioned call, or
			2. conclude a sale agreement with the Calling Party and purchase, based thereon from that Party, all shares held by that Party in the share capital of the Special Purpose Vehicle, under the same conditions as in the received call, or
			3. send a request, made in writing under pain of invalidity, to the Management Board of the Special Purpose Vehicle to valuate the Special Purpose Vehicle.
5. The Management Board of the Special Purpose Vehicle, immediately upon receipt of the request referred to in section 4 item c) above, but not later than within 30 (in words: thirty) days from the date of delivery of the first such request, shall provide the shareholders with no less than 2 (in words: two) valuation offers submitted to the Special Purpose Vehicle by reputable business valuation entities.
6. The Calling Party shall choose, from among the entities which submitted binding offers referred to in section 5 above, an entity to perform the valuation of the Special Purpose Vehicle using the most adequate method in its opinion.
7. The commissioning by the Special Purpose Vehicle of the valuation referred to in section 6 above shall not be subject to the limitations contained in the provision of § 7 section 8 of the Agreement.
8. The Management Board of the Special Purpose Vehicle shall exercise due diligence in order to ensure that the valuation referred to in section 6 above, commissioned by the Special Purpose Vehicle, is carried out no later than within 30 (in words: thirty) days from the date of offer selection.
9. The cost of preparation of the valuation referred to in section 6 above is borne by the Special Purpose Vehicle.
10. The Management Board of the Special Purpose Vehicle shall deliver the valuation referred to in section 6 above to all Shareholders immediately upon receiving the valuation from the entity commissioned by the Special Purpose Vehicle to prepare the valuation, but not later than within 7 (in words: seven) days.
11. In the event that, in accordance with the valuation referred to in section 6 above, the value of the Special Purpose Vehicle is higher than the amount resulting from the call referred to in section 2 above, then:
	1. the call referred to in section 2 above and the related obligations referred to in section 4 above shall expire;
	2. The Calling Party may, within 3 (in words: three) months of the date of delivery of the valuation referred to in section 6 above, renew the call on the existing terms and conditions, specifying a sale price not lower than that resulting from the valuation referred to in section 6 above;
12. In the event of a renewed call by the Calling Party in accordance with section 11 item b) above, the provision of section 4 above shall apply accordingly, with the proviso that the right referred to in section 4 item c) above shall be excluded.
13. The Parties may jointly agree on a different procedure for the transfer of shares in exercise of the right to call for sale.

# **§ 18.[Minimum Return Rate]**

1. The Parties unanimously agree that in the event of sale or redemption of all shares held by the Investor, the consideration due to the Investor in this respect may not be lower than the Minimum Return Rate.
2. The Minimum Return Rate represents total contributions made by the Investor to the Special Purpose Vehicle to cover shares in the share capital of the Special Purpose Vehicle together with surpluses made, if the shares were taken up for a price higher than the nominal value, increased by 10% (ten percent) per annum, counting from the date of establishment of the Special Purpose Vehicle, according to the following formula:



where:

1. CW – Minimum Return Rate,
2. Ni – total contributions made by the Investor for covering the share capital of the Special Purpose Vehicle,
3. IRR – Investor's rate of return on investment per annum,
4. M – number of calendar months started from the date of establishment of the Special Purpose Vehicle until the date of disposal or redemption of shares held by the Investor in the share capital of the Special Purpose Vehicle.
5. The parties unanimously agree that in the event of disposal or redemption of part of the shares in the share capital of the Special Purpose Vehicle held by the Investor, the Minimum Return Rate shall be calculated respectively to the number of shares disposed of or redeemed held by the Investor.
6. The disposal or redemption of shares held by the Investor in the share capital of the Special Purpose Vehicle for a consideration lower than the Minimum Return Rate shall require a statement of the Investor made in writing under pain of invalidity.

# **§ 19.[Redemption of Shares in the Special Purpose Vehicle]**

1. The Parties unanimously agree that shares in the Special Purpose Vehicle may be redeemed with the consent of the party whose shares are to be redeemed, by way of purchase by the Special Purpose Vehicle.
2. The Parties unanimously agree that if the Investor owns shares in the Special Purpose Vehicle constituting half or more of the number of all shares in the Special Purpose Vehicle, the shares in the Special Purpose Vehicle owned by the Investor are redeemed in such a number that, after their redemption, the Investor owns 1 (in words: one) share in the Special Purpose Vehicle less than half of the number of all shares in the Special Purpose Vehicle.
3. The shares in the Special Purpose Vehicle referred to in section 2 are redeemed each time without the adoption of a resolution of the Meeting of Shareholders, for remuneration equal to the value of net assets attributable to the redeemed shares, reported in the financial statements for the last financial year, but not less than the nominal value of the shares.

# **§ 20.[Liquidation of the Special Purpose Vehicle]**

1. The Parties unanimously agree that the Special Purpose Vehicle shall be dissolved as a result of a statement of the Investor made in writing under pain of invalidity, if:
2. at least 1 (in words: one) Member of the Management Board is not appointed for an uninterrupted period of 2 (in words: two) months, where Members of the Management Board suspended during that period shall not be taken into account;
3. the same Member of the Management Board designed in the exercise of the personal right of the Participants effectively resigns from the position of the Member of the Management Board of the Special Purpose Vehicle for the third time in the same financial year as a result of which no mandate in the Management Board of the Special Purpose Vehicle will be filled within 21 (in words: twenty one) days from the resignation;
4. The Management Board fails to fulfil or improperly fulfils the obligation referred to in §12 section 5 of the Agreement, where if no guidelines are formulated by the Meeting of Shareholders for a new financial plan or a development plan, the improper fulfilment of that obligation shall not result in the dissolution of the Special Purpose Vehicle;
5. The Meeting of Shareholders does not approve a new financial plan or a new development plan for the Special Purpose Vehicle as referred to in §12 section 5 of the Agreement.
6. The statement referred to in section 1 above may be submitted by the Investor within 90 (in words: ninety) days from the date of occurrence of a given premise referred to in section 1 above.
7. The provisions of §9 section 5 and section 6 of the Agreement shall apply respectively to liquidators of the Special Purpose Vehicle.

# **§ 21.[Exclusivity and Non-Competition]**

1. The Parties undertake, each on their own behalf, that during the period when they are a shareholder of the Special Purpose Vehicle, they shall not, without the prior written consent of the other Parties, conduct any Competitive Activity, directly or indirectly, where indirect Competitive Activity is understood as:
2. participating in any way in the governing bodies of companies engaged in Competitive Activity or participating in such companies as a shareholder,
3. remaining in any relationship with entities engaged in Competitive Activity in relation to the Special Purpose Vehicle, the object of which is the provision of work, services or any other activity in support of the Competitive Activity conducted by those entities,
4. conducting Competitive Activity in relation to the Special Purpose Vehicle through third parties based on agreements concluded with them, regardless of their form.
5. Each Party undertakes not to undertake any Competitive Activity for a period of 2 (in words: two) years from the date on which it ceases to be a shareholder of the Special Purpose Vehicle, including as a result of dissolution of the Special Purpose Vehicle, without the prior consent of the other Parties made in writing under pain of invalidity.
6. The Participants undertake, each on their own behalf, to Inform the Investor, each time during the period when the Investor will be a shareholder of the Special Purpose Vehicle, in writing or otherwise, about the intention to undertake any professional activity performed in a continuous or organised manner and about undertaking such activity. The Investor shall not, however, have the right to object to such activity provided that it does not constitute a breach of the prohibitions of competition referred to in sections 1 and 2 above and does not adversely affect the activity of the Special Purpose Vehicle.

# **§ 22.[Obligation to Cooperate]**

1. The Parties undertake, each on their own behalf, to cooperate with each other in order to implement the provisions of the Agreement to the fullest extent possible.
2. The Parties undertake, each on their own behalf, that each time, when this Agreement refers to causing or achieving by the Special Purpose Vehicle of a given effect, the Parties shall personally, or through duly authorised persons, take all possible measures necessary to achieve such an effect, and in particular, but not exclusively, exercise the rights and obligations arising from their shares in the Special Purpose Vehicle.

# **§ 23.[Contractual Penalties]**

1. The Parties unanimously agree that in the event that, for reasons attributable to a given Participant, the Special Purpose Vehicle agreement is not concluded, the Investor, on their first demand, shall be entitled to a contractual penalty in the amount of **PLN 150,000.00** (in words: one hundred and fifty thousand 00/100), with the proviso that if the failure is attributable to only one Participant, the Participant shall pay the Investor the contractual penalty in the full amount, while if the failure is attributable to more than one Participant, the contractual penalty shall be divided in equal parts among all the Participants to whom the reason due to which the Special Purpose Vehicle agreement will not be concluded is attributable.
2. The Parties unanimously agree that in the event that, due to reasons attributable to the Investor, the Special Purpose Vehicle agreement is not concluded, the Investor shall pay each of the Participants, on the first demand of any of them, a contractual penalty in the amount of PLN **50,000.00** (in words: fifty thousand 00/100).

# **§ 24.[Correspondence]**

1. Information, statements, requests, enquiries, etc., provided for or related to the Agreement, shall be exchanged each time, in the first place, via e-mail, taking into account the required written form, as provided for in the Agreement or in legal regulations, to the following e-mail addresses of the persons indicated below:
2. for the Investor, e-mail:
3. for Mr–, e-mail:
4. for Mr–, e-mail:
5. for Mr–, e-mail:
6. Any statements requiring written form for their validity shall be delivered by the Parties respectively to the address of the registered office or residence of the other Party indicated in the recitals to the Agreement, or to the last address for delivery indicated by a given Party in writing, or else shall be null and void.
7. The Parties unanimously agree that correspondence sent by registered mail through a public operator or by courier service to the correct address for delivery of such correspondence shall be deemed to have been properly delivered either:
	1. on the day of delivery, or
	2. on the day of the first attempted delivery - if it is returned to the sender, regardless of the reason for return.
8. The Parties unanimously agree that statements given in electronic form and sent to the correct address for delivery of such statements indicated by the Party being their addressee shall be deemed properly delivered at the moment when they are entered into means of electronic communication in such a way that the addressee of the statement could become familiar with its content, i.e. at the moment when a given message appears on the server of the addressee of a given statement.
9. For the avoidance of doubt, the Parties agree that deliveries made in accordance with the Agreement shall be deemed effective even if the sent correspondence is returned to the sender.
10. Each of the Parties shall be entitled to independently change the previously indicated address for service, with the proviso that each such change:
11. requires a separate statement to be delivered to the other Party in writing under pain of invalidity, and
12. takes effect on the first day following the day on which the statement referred to in item a) above was delivered to the other Party.

# **§ 25.[Term of the Agreement]**

1. The Parties unanimously agree that the Agreement is concluded until the date on which the Investor ceases to be a shareholder of the Special Purpose Vehicle, with the proviso that after this date the Parties may still effectively pursue claims under the Agreement.

# **§ 26.[Final Provisions]**

1. The Parties undertake, each on their own behalf, to exercise due diligence so that their intentions expressed in the provisions of this Agreement are reflected as faithfully as possible in the content of the Articles of Incorporation of the Special Purpose Vehicle:
2. The Parties unanimously agree that:
	1. all capitalised terms contained in the Agreement shall be understood exclusively as defined in the Agreement,
	2. the titles of particular editorial units of the Agreement are only for convenience of using a copy of the Agreement and cannot have a decisive influence on the interpretation of the Agreement or particular provisions hereof,
	3. for the purposes of the Agreement, all days are understood as working days, with the exception of public holidays and Saturdays.
3. The Parties unanimously agree that the following Appendices referred to in the Agreement constitute integral part hereof:
	1. Appendix No. 1 - Development Plan of the Special Purpose Vehicle,
	2. Appendix No. 2 - Financial Plan,
4. The Parties unanimously agree that in matters not regulated by the Agreement, the provisions of the Polish law shall apply, in particular, but not exclusively, the provisions of the Civil Code.
5. Any amendments to this Agreement must be made in writing, or else shall be null and void.
6. The Parties unanimously agree that any disputes arising out of or in connection with the Agreement shall be submitted, if necessary, for settlement by a common court of competent subject matter jurisdiction in Poznań.
7. The Agreement has been drawn up in the Polish language, in 4 (in words: four) unnumbered counterparts, 1 (in words: one) counterpart for each of the Parties.

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| **Investor**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | **Participants**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
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